

AGM Express Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

AGM Express Ltd

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AGM Express Ltd

Company Information

Registered office The Avon Lodge
Third Way
Avonmouth
BS11 9YP

Accountants KNBC Accounting Ltd
Third Floor
12 Groveland Court
London
EC4M 9EH

AGM Express Ltd

Directors' Report for the Year Ended 31 July 2022

The directors present their report and the financial statements for the year ended 31 July 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr Grzegorz Policha

Mr Adrian Edward Wasik

Principal activity

The principal activity of the company is haulage services.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 April 2023 and signed on its behalf by:

.....

Mr Grzegorz Policha

Director

.....

Mr Adrian Edward Wasik

Director

AGM Express Ltd

(Registration number: 09679845)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	168,890	219,950
Current assets			
Debtors	<u>5</u>	100,728	142,028
Cash at bank and in hand		<u>94,673</u>	<u>110,674</u>
		195,401	252,702
Creditors: Amounts falling due within one year	<u>6</u>	<u>(233,018)</u>	<u>(206,560)</u>
Net current (liabilities)/assets		<u>(37,617)</u>	<u>46,142</u>
Total assets less current liabilities		131,273	266,092
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(84,747)</u>	<u>(190,331)</u>
Net assets		<u>46,526</u>	<u>75,761</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>46,426</u>	<u>75,661</u>
Shareholders' funds		<u>46,526</u>	<u>75,761</u>

AGM Express Ltd

(Registration number: 09679845) Balance Sheet as at 31 July 2022

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 April 2023 and signed on its behalf by:

.....

Mr Grzegorz Policha

Director

.....

Mr Adrian Edward Wasik

Director

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Avon Lodge
Third Way
Avonmouth
BS11 9YP
United Kingdom

These financial statements were authorised for issue by the Board on 27 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Diminishing Balance Method
Plant and machinery	20% Diminishing Balance Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 8).

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2021	367,674	29,590	397,264
Disposals	-	(14,795)	(14,795)
At 31 July 2022	367,674	14,795	382,469
Depreciation			
At 1 August 2021	165,399	11,915	177,314
Charge for the year	40,455	2,504	42,959
Eliminated on disposal	-	(6,694)	(6,694)
At 31 July 2022	205,854	7,725	213,579
Carrying amount			
At 31 July 2022	161,820	7,070	168,890
At 31 July 2021	202,275	17,675	219,950

5 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		44,718	53,940
Amounts owed by related parties	<u>9</u>	7,025	18,497
Prepayments		25,946	62,883
Other debtors		23,039	6,708
		100,728	142,028

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	96,965	103,858
Trade creditors		88,806	70,067
Taxation and social security		38,141	21,383
Other creditors		9,106	11,252
		<u>233,018</u>	<u>206,560</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>84,747</u>	<u>190,331</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Mr Ryszard Grzegorz Policha of £1 each	50	50	50	50
Mr Adrian Edward Wasik of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	39,167	49,150
Hire purchase contracts	<u>45,580</u>	<u>141,181</u>
	<u>84,747</u>	<u>190,331</u>

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	<u>96,965</u>	<u>103,858</u>

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

9 Related party transactions

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Transactions with directors

	At 1 August 2021 £	Advances to director £	At 31 July 2022 £
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2022			
Mr Adrian Edward Wasik			
Directors Loan Account	(7,832)	23,944	16,112

Mr Grzegorz Policha			
Directors Loan Account	(7,932)	13,098	5,166

AGM Express Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

The loan to director was £5,266.00. The repayment terms are in place and outstanding loan will be repaid before the due date. The loan to director was £16,112.21. The repayment terms are in place and outstanding loan will be repaid before the due date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.